

ORDINANCE #65943
Board Bill No. 41

AN ORDINANCE, authorizing and directing the Treasurer of the City of St. Louis, acting in his capacity as supervisor of parking (hereinafter referred to as "Treasurer") to enter into a Sale Contract to sell to The Federal Reserve Bank of St. Louis certain real estate belonging to the City of St. Louis and located in City Block 99 (commonly known as the Marquette Garage), granting authority to take such further actions as are necessary to effectuate the Sale Contract, and containing a severability clause and an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS, AS FOLLOWS:

SECTION ONE. Authorization. The Treasurer is hereby authorized and directed to enter into a Sale Contract to sell to The Federal Reserve Bank of St. Louis, at a price of not less than Seven Million and no/100 Dollars (\$7,000,000) certain real estate belonging to the City of St. Louis and more fully described on Exhibit A attached hereto and incorporated herein by this reference (hereinafter "Property").

SECTION TWO. Terms and Conditions. The sale of the Property herein authorized is subject to such terms and conditions of the Sale Contract in substantially such form as Exhibit B attached hereto and incorporated herein by this reference.

SECTION THREE. Special Warranty Deed. The Treasurer is hereby authorized and directed to execute and deliver a Special Warranty Deed to The Federal Reserve Bank of St. Louis upon payment of the Purchase Price as defined in the Sale Contract.

SECTION FOUR. Proceeds. The net proceeds of this sale shall be placed in the Parking Trust Fund.

SECTION FIVE. Further Authority. The Mayor, the Comptroller, the City Treasurer, and other appropriate City officials are hereby authorized and directed to take such further actions and execute and deliver such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the terms of the Sale Contract and the intent of this Ordinance.

SECTION SIX. Severability. The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of competent jurisdiction to be unconstitutional, the remaining sections of this Ordinance shall remain valid, unless the Court finds the valid sections of this Ordinance are so essentially and inseparably connected with, and do depend upon, the void section, that it cannot be presumed that the Board of Aldermen would have enacted the valid sections without the void ones; or unless the court finds the valid sections, standing alone, are incomplete and incapable of being executed in accordance with the legislative intent.

SECTION SEVEN. Incorporation of Exhibits. The Exhibits to this Ordinance are hereby incorporated herein by this reference as if such exhibits were duly set forth herein.

SECTION EIGHT. Emergency. This being an Ordinance for the preservation of the public peace, health and safety, it is hereby declared to be an emergency measure within the meaning of Section 19 and 20 of Article IV of the Charter of the City of St. Louis, and therefore, this Ordinance shall become effective immediately upon its passage and approval by the Mayor.

Exhibit A

Legal Description of Marquette Garage

To be attached.

Exhibit B**SALE CONTRACT**

THIS SALE CONTRACT ("Contract") is made and entered into as of the Effective Date, by and among the **City of Saint Louis** ("Seller") and **The Federal Reserve Bank of St. Louis**, 411 Locust Street, St. Louis, MO 63102 ("Purchaser").

EXPIRATION OF CONTRACT OFFER. THIS CONTRACT CONSTITUTES PURCHASER'S OFFER TO PURCHASE FROM SELLER ON THE TERMS SET FORTH HEREIN AND MUST BE ACCEPTED BY SELLER BY SIGNING FOUR (4) COPIES HEREOF AND RETURNING ALL FOUR (4) COPIES TO PURCHASER NO LATER THAN 5:00 P.M. ON WEDNESDAY, MARCH 5, 2003 ("EFFECTIVE DATE"). IF SELLER HAS NOT SO ACCEPTED THIS CONTRACT BY SUCH DATE AND TIME, THEN THIS CONTRACT AND THE OFFER REPRESENTED HEREBY SHALL BE AUTOMATICALLY REVOKED AND SHALL BE OF NO FURTHER FORCE OR EFFECT.

For and in consideration of the covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller agrees to sell and Purchaser agrees to purchase the Property described herein below under the following terms and conditions:

1. **PROPERTY.**

Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller, for the Purchase Price, and upon the terms and conditions hereinafter set forth, the real property and improvements thereon (including, without limitation, all fixtures, parking control devices and equipment, signage, lighting, and security devices and installations), commonly known as the Marquette Parking Facility, located at Locust and Broadway in the City of St. Louis, the exact legal description from the Title Commitment and the Survey to govern ("Property").

2. **PURCHASE PRICE AND ADJUSTMENTS.**

(a) **Price.** The purchase price of the Property shall be Seven Million Dollars (\$7,000,000.00), subject to the adjustments set forth hereinafter in this Contract ("Purchase Price"). The Purchase Price shall be payable as follows:

(i) Within five (5) business days after the Effective Date, an earnest money deposit of Twenty-Five Thousand Dollars (\$25,000.00) (together with interest thereon, the "Earnest Deposit"). The Earnest Deposit shall be paid to U.S. Title Company, 8135 Forsyth, Clayton, MO 63105 attn: Stewart Kenney ("Title Company"). The Earnest Deposit shall be invested by the Title Company in an account at a bank or a savings and loan association, the deposit accounts of which are covered by the Federal Deposit Insurance Corporation. Interest earned on the Earnest Deposit shall accrue to the benefit of Purchaser. The Earnest Deposit shall apply to the Purchase Price upon Closing. The Earnest Deposit is refundable, and to the extent that this Contract fails to close due to any reason other than a default by Purchaser, Seller and Title Company shall promptly refund the Earnest Deposit to Purchaser.

(ii) The balance of the Purchase Price at Closing.

(b) **Proration.** The following prorations and adjustments shall be made to the Purchase Price at Closing:

(i) All real property taxes, special taxes or assessments and ad valorem taxes (collectively "Taxes") imposed on the Property for the year in which Closing occurs shall be prorated and adjusted to the Closing Date based on a 365 day year, with the Closing Date being charged to Seller. Taxes shall be prorated based upon the latest information available.

(ii) Any fees and charges for utilities, including water, sewer, gas and electric, if any, shall be prorated to the Closing Date and the amount thereof shall be added to or deducted from the Purchase Price as the case may be. All such expenses shall be prorated and adjusted on the basis of thirty (30) days to the month with the Closing Date charged to Seller; provided, however, with respect to those fees and charges which may be read or computed by the party rendering services so that such fee or charge may be billed directly to Seller with respect to any charges incurred through the Closing Date and to Purchaser with respect to any charges incurred after the Closing Date, then the parties shall cause such fee or charge to be read and billed directly to the appropriate party and such charge shall not be subject to proration under this Contract.

(iii) Any expenses not otherwise addressed hereinabove shall be prorated and adjusted on the basis

of thirty (30) days to the month with the Closing Date charged to Seller.

3. CLOSING.

The closing of the sale contemplated under this Contract (the "Closing") shall occur fifteen days after all of the Conditions in section 4 (a) through (j), inclusive, have been met ("Closing Date"). Closing shall take place at the offices of the Title Company.

4. CONDITIONS TO CLOSING.

The obligation of Purchaser to close is subject to satisfaction of the following conditions by Closing, or by such earlier dates, if any, stated below with respect to specific conditions, and if any condition is not satisfied by that time or waived in writing by Purchaser, this Contract shall terminate (unless the failure of satisfaction of the conditions results from default by Seller, in which event Purchaser may enforce this Contract by specific performance or may terminate this Contract and seek damages for Seller's breach):

(a) Within 180 days after the Effective Date, approval from the Board of Governors of the Federal Reserve System, including any and all approvals required under applicable law, including, but not limited to, the Federal Reserve Act and any implementing regulations, and any applicable Federal Reserve Board of Governors policies or procedures.

(b) Within 180 days after the Effective Date, approval by the Board of Directors of the Federal Reserve Bank of St. Louis.

(c) Within 270 days after the Effective Date, Purchaser, at its sole cost and expense, shall have determined, in its sole discretion, site feasibility for Purchaser's intended use of the Property and received final soil tests and borings, environmental, engineering, traffic, utility services and development feasibility studies, topographical studies, building inspections, structural and systems reports, and such other tests or studies as Purchaser may deem necessary ("Engineering Studies"). Purchaser's obligation to close is contingent upon the results of the Engineering Studies being satisfactory to Purchaser in its sole discretion.

(d) Within 270 days after the Effective Date, Purchaser shall have determined, in its sole discretion, that land development, subdivision, building, environmental, and other laws, ordinances, rules, regulations, orders and the like of the United States, the State of Missouri and the City of St. Louis that are applicable to the Property permit the development, use and occupancy of the Property for Purchaser's intended development, operation and use, and shall have obtained zoning, building, architectural and other licenses, approvals (except as expressly provided above), permits and certificates from all appropriate governmental and quasi-governmental bodies, departments and agencies necessary

(e) Within 270 days after the Effective Date, Purchaser, in its sole discretion, shall have assured itself of the availability of adequate utility hookups and storm and sewer drainage, and easements therefor.

(f) Within 270 days after the Effective Date, Purchaser, at its sole cost and expense, shall have received (A) a title commitment on the Property from the Title Company reflecting marketable title in Seller subject only to exceptions acceptable to Purchaser (except for mortgages or other security interests to be released by Seller at Closing by payment from the Purchase Price and in an aggregate amount not in excess of the Purchase Price); and (B) a current and accurate ALTA/ACSM survey prepared, sealed and certified by a surveyor licensed and registered in the State of Missouri ("Survey"), locating the boundaries of the Property and all matters constituting appurtenances or exceptions to title shown on the Title Commitment. The Survey, when accepted by Purchaser, shall conclusively establish the legal description of the Property.

(g) Within 270 days after the Effective Date, an area acceptable to Purchaser in its sole discretion including City Block 98, the Property, and adjacent streets and alleys ("Redevelopment Area") shall have been blighted, a redevelopment plan acceptable to Purchaser in its sole discretion shall have been approved by all applicable authorities, and Purchaser shall have been selected as the redeveloper pursuant to agreements satisfactory to Purchaser in its sole discretion, which agreements shall provide for no less than ten years of tax abatement for the Redevelopment Area.

(h) Within 270 days after the Effective Date, Purchaser shall have received from the Assessor of the City of St. Louis an assessment for the Property applicable to the period of tax abatement, in an amount acceptable to Purchaser.

(i) Within 270 days after the Effective Date, all easements or other agreements pertaining to pedestrian access between the Property and the Security Building, and between the Property and the Marquette Building, and any other such

agreements or easements, shall have been terminated by Seller.

(j) Within 270 days after the Effective Date, Locust Street between Fourth and Broadway, and approximately one lane of Broadway, St. Charles, and Fourth streets adjacent to Block 98, shall have been vacated on terms satisfactory to Purchaser in its sole discretion.

(k) The receipt by Purchaser at Closing of a standard ALTA policy (or updated unconditional commitment therefor) of title insurance from Title Company insuring good and marketable fee simple title to and ownership of the Property in Purchaser in the amount of the Purchase Price with exceptions on Schedule B thereof only for the exceptions acceptable to Purchaser.

(l) The delivery to Purchaser at or prior to Closing of each of the documents or instruments described in Section 6 hereof.

(m) There shall have been by Closing no material adverse change in the condition of the Property or any elements of the Property from the dates of the inspections conducted in satisfaction of the conditions of this Contract or in the building, subdivision or other laws, ordinances, rules or regulations applicable to the Property from the date of satisfaction of the conditions set forth herein until Closing.

(n) All representations and warranties of Seller shall be true at Closing.

(o) All covenants of Seller to be performed before or at Closing shall have been performed by or at Closing.

5. TITLE. Title to the Property shall be marketable in fact at Closing. It shall be deemed to be marketable in fact only if the Title Company shall be willing to insure marketable title in Purchaser at Closing as evidenced by issuance to Purchaser of a standard ALTA Owner's Policy of Title Insurance for the full Purchase Price or issuance to Purchaser of its binding and unconditional commitment at Closing to issue such policy. The policy shall not contain exceptions for mechanics' or similar liens, whether or not filed, easements or other matter of record not acceptable to Purchaser, matters which would be shown by an accurate survey of the Property, parties in possession other than Purchaser, or other exceptions which would adversely affect the use of the Property. Title shall be deemed to be as specified in this Contract only if title shall be marketable in fact as determined in accordance with this Section. The exceptions shown on the title commitment that are acceptable to Purchaser shall be deemed not to affect adversely marketability of title.

6. CLOSING PROCEDURES. At Closing, Seller shall deliver to Purchaser, all in form reasonably acceptable to Purchaser:

(a) Seller's special warranty deed to the Property in the name of Purchaser warranting title to the Property, subject only to current general taxes not yet due and payable and easements, restrictions and rights-of-way of record reflected on the title insurance policy or unconditional commitment therefor to be issued at Closing to Purchaser pursuant to Section 5 and satisfying the requirements of this Contract.

(b) Seller's affidavit relating to title matters in the form customarily requested by the Title Company as a condition to issuance of an owner's policy of title insurance without exception for persons in possession or mechanic's and similar liens.

(c) Seller's affidavit of non-foreign status as provided in Section 7(f).

(d) Possession of the Property free and clear of occupancy or possession rights of all others, including, without limitation, free and clear of any easement for egress in favor of the Security Building or Marquette Buildings or their owners or occupants.

(e) Certificate from Seller that the representations and warranties contained in Section 7 hereof are true and correct as of the Closing Date.

(f) Such other documents as Purchaser or the Title Company shall reasonably request, including a closing statement.

7. REPRESENTATIONS AND WARRANTIES.

Seller hereby makes the following representations and warranties to Purchaser, which representations shall be true as of Closing and shall survive Closing:

(a) Seller is the fee simple owner of marketable and insurable title to the Property. Seller, subject to approval of the Parking Commission of the City of St. Louis and the Board of Alderman of the City of St. Louis, has the authority and capacity to enter into and perform this Contract.

(b) Upon Closing the Property shall not be encumbered by a mortgage or deed of trust, and there shall be no leases, licenses to use, parking or rental agreements affecting the Property.

(c) There is no claim, suit, action, arbitration, legal or other proceeding or governmental investigation pending, or, to Seller's knowledge after diligent inquiry, threatened which affects the Property or this transaction, and Seller has not received written notice from any governmental agency of any violation or alleged violation of any fire, zoning, building, health or environmental regulations, or federal, state or local rules or regulations.

(d) There are no mechanic's, materialmen's or similar claims or liens presently claimed or which will be claimed against the Property for work performed or commenced prior to the Closing at the request of Seller or of which Seller has knowledge after diligent inquiry.

(e) To the best of Seller's knowledge after diligent inquiry: (1) there has been no pollution, asbestos, hazardous substance, toxic material or waste, disposed of or spilled on or within the surfaces or subsurfaces of the Property within the meaning of any federal, state, or local environmental, water pollution, hazardous substance, toxic material or waste law, ordinance or regulation; (2) there has been no asbestos, hazardous substance, toxic material or waste disposed of, stored, treated or used on or within the surface or subsurfaces of the Property; (3) there has been no prohibited discharge of sewage, industrial or other waste on the Property or into the drainage, storm or sewer system servicing the Property; and (4) there are no surface or subsurface storage containers or tanks on the Property, (5) there has been no mold, fungus, yeast, mildew, or any spore, toxin, substance, vapor, gas, or other emission arising from or produced by any mold fungus, yeast or mildew present at or contaminating the Property; and (6) there has been no release, spill, disposal, pollution, treatment, discharge, or other use of any material that is hazardous, toxic, infectious, flammable, radioactive, or otherwise harmful to human health or the environment, including, without limitation, lead paint, medical waste, or nuclear material.

(f) Seller is not a foreign person or entity within the meaning of paragraph 1445 of the Internal Revenue Code of 1986, as amended ("Code"), nor is it subject to paragraph 897 of the Code. Seller hereby agrees to execute and deliver to Purchaser at Closing an affidavit given under penalty of perjury confirming the foregoing and furnishing Seller's taxpayer identification number.

Seller, to the extent permitted by law, shall indemnify, hold harmless, and defend Purchaser from and against any claims, liabilities, costs, demands, actions, injury, loss or damage (including reasonable attorneys', expert witnesses' and consultants' fees and expenses) arising from (i) the breach of any of the representations, warranties and covenants contained in this Contract, and (ii) the use or ownership of the Property by Seller, which indemnity obligations shall survive Closing.

8. COVENANTS OF SELLER. Seller covenants and agrees with Purchaser:

(a) In no event shall seller sign a "back-up" contract with any other party, or otherwise negotiate to sell the property to any other party during the term of this Contract.

(b) Seller will provide to Purchaser and its representatives at all reasonable times full access to the Property for such inspections, examinations and tests as Purchaser or its representatives shall require in connection with the conditions to Closing set forth in this Contract. Seller and Purchaser agree that any physically intrusive inspections may interfere with Seller's operation of a parking garage. Purchaser and its representatives shall make reasonable efforts not to unnecessarily interfere with those operations. Purchaser shall not conduct any physically intrusive testing without giving at least one business days' notice and obtaining Seller's consent as to the timing of the work to be performed, which consent shall not be unreasonably withheld, delayed or conditioned. Purchaser and its representatives shall have the right to make test borings or remove samples of materials as Purchaser shall deem appropriate. If the sale does not close, or if the Contract is terminated by Purchaser, Purchaser shall repair at its cost any damage to any of the Property resulting from test borings or removal of materials or otherwise in the course of Purchaser's

inspections, examinations or testing of the Property. Any such repairs shall be at times reasonably agreeable to Seller and Purchaser. Prior to entering the Property for such inspections, Purchaser shall require its contractors to secure and maintain insurance from an insurance company reasonably satisfactory to Seller, with coverages and deductibles reasonably acceptable to Seller. Purchaser agrees that any inspection, test or other study or analysis of the Property ordered by Purchaser shall be performed in a lien-free manner at Purchaser's expense and in strict accordance with applicable law. No right to inspect or inspection shall waive any representation or warranty of Seller or constitute evidence that Purchaser has not fully relied upon all such representations or warranties of Seller.

(c) Seller shall cooperate fully with Purchaser and provide all reasonable assistance to Purchaser in Purchaser's efforts to satisfy the conditions to Purchaser's obligation to close.

(d) Prior to Closing, Seller shall use its best efforts to protect and preserve the Property.

(e) Seller shall promptly give notice to Purchaser of any state of facts of which Seller becomes aware which would make Seller's representations and warranties untrue or which involve any material change in the condition of the Property or any part of the Property. Seller shall promptly give notice to Purchaser of any notices Seller receives affecting the Property.

(f) Seller shall not cause or permit or suffer waste to the Property or enter into leases or occupancy arrangements or otherwise transfer any interest in the Property or cause or permit or suffer the creation of encumbrances, liens or similar claims on or against the Property.

(g) Seller shall promptly and in all events within five (5) business days from the Effective Date furnish Purchaser true, correct and complete copies of all plans (including, without limitation elevator plans, inspections, or maintenance or repair agreements), specifications, engineering reports and surveys of the Property, if any, which Seller may have.

(h) Seller shall, immediately prior to Closing, remove all personal property belonging to Seller and not included in the Property. Personal property of Seller remaining on the Property after Closing shall be deemed abandoned by Seller. Any structural damage to the Property in the course of such removal shall be repaired by Seller, at Seller's expense, prior to Closing.

(i) Seller shall at its sole cost and expense by condemnation or otherwise terminate all easements or other agreements pertaining to pedestrian access between the Property and the Security Building.

(j) Within 180 days after the Effective Date, Seller shall have received any and all approvals required from the Parking Commission of the City of St. Louis and the Board of Alderman of the City of St. Louis.

9. REAL ESTATE COMMISSION.

Each party represents and warrants to the other that it has not engaged any agent or broker with respect to this transaction, except for Colliers Turley Martin Tucker, who represents Purchaser ("Purchaser's Broker") and no person other than Purchaser's Broker (who is entitled only to a consulting fee) is entitled to a commission or fee as a result of the purchase and sale of the Property. Purchaser shall pay at Closing the consulting fee of Purchaser's Broker, if not sooner paid. Each party agrees to indemnify and hold the other party harmless from and against any loss, cost and expense, including attorney's fees, which the other party shall suffer by reason of the breach of the foregoing representation and warranty by the representing and warranting party.

10. CONDEMNATION; DAMAGE AND DESTRUCTION.

If any condemnation proceeding shall be threatened or instituted with respect to the Property (other than to remove or condemn a pedestrian easement between the Property and the Security Building and/or the Marquette Building) or any part thereof or the Property shall be damaged or destroyed by fire, windstorm or other casualty prior to the Closing Date, Purchaser shall have the option either (i) to terminate this Contract or (ii) to close, in which event all rights in the condemnation proceeding and all insurance proceeds, including condemnation or insurance proceeds paid prior to the Closing Date, shall be assigned or paid to Purchaser on the Closing Date.

11. MISCELLANEOUS.

(a) Notices. Any notice given by either party to the other party shall be effective only if in writing and if mailed by United States mail, registered or certified, return receipt requested, postage prepaid, or personally delivered to the party to receive such notice, in either case at the following addresses:

To Seller: Treasurer's Office, Room 220, City Hall
 1200 Market Street
 St. Louis, MO 63103
 Attention: Mr. Larry C. Williams, Treasurer

With a copy to: The Stolar Partnership
 911 Washington Ave.
 St. Louis, MO 63101
 Attention: William J. Kuehling, Esq.

To Purchaser: Federal Reserve Bank of St. Louis
 411 Locust Street
 St. Louis, MO 63102
 Attention: Mr. Ray McIntyre

With a copy to: Blackwell Sanders Peper Martin LLP
 720 Olive Street, 24th Floor
 St. Louis, Missouri 63101
 Attention: Kathleen T. Mueller, Esq.

or to such other address as the party to receive notice shall theretofore have furnished to the other party by notice given in accordance with this Section. Notices shall be deemed given: (a) if personally delivered, on the date when delivered if delivered before 5:00 p.m. on a business day or otherwise on the next business day, or (b) if mailed, on the second business day after posting in accordance with this Section or on such earlier date as received as evidenced by the return receipt.

(b) Attorneys' Fees. In the event that either party hereto brings an action or a proceeding for a declaration of the rights to the parties hereunder or for any alleged breach or default hereof or any other action arising out of this Contract or the transaction contemplated hereunder, the prevailing party in such action shall be entitled an award of reasonable attorneys' fees and any costs incurred in addition to any other damages or relief awarded, regardless of whether such action proceeds to final judgment.

(c) Severability. Whenever possible, each provision of this Contract and any related document shall be interpreted in such a manner as to be valid under Missouri law. If any of the foregoing provisions or provisions of a related document are deemed to be invalid or prohibited under applicable law, such provisions shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provision or the remaining provisions of this Contract or the related document.

(d) Choice of Law. This Contract and each and every related document is to be governed by, and construed in accordance with, the laws of the State of Missouri.

(e) Section Headings. The headings of the paragraphs in this Contract are inserted solely for convenience of reference and are not intended to govern, limit or aid in the construction of any term or provision hereof.

(f) Waiver. No claim or waiver, consent or acquiescence with respect to any provisions of this Contract shall be made against either party hereto except on the basis of a written instrument executed by or on behalf of such party.

(g) Further Actions. Purchaser and Seller agree to execute such further documents and take such further actions as may reasonably be required to carry out the provisions and intent of this Contract or any agreement or document relating hereto or entered into in connection herewith.

(h) Covenants to Survive Closing. The covenants to be performed by either party hereto after Closing and the representations, and warranties and indemnities of Seller contained in Section 7 shall survive the execution and delivery of the deed from Seller to Purchaser.

(i) Last Day for Performance. If the last day for the performance of any obligation or satisfaction or waiver of any condition or contingency under this Contract is a Saturday, Sunday or legal holiday, then such last day shall be extended to the next business day.

(j) Entire Agreement and Amendment. This Contract constitutes the entire undertaking between the parties hereto and supersedes any and all prior agreements, arrangements and understandings between the parties hereto. This Agreement can be amended only by a writing executed by Purchaser and Seller.

(k) Recordation. This Contract shall not be recorded. Upon request of Purchaser, Seller agrees to execute, in recordable form, a Memorandum of Sale Contract, which Memorandum shall set forth the fact of the existence of this Contract and the name of the parties hereto.

(l) Binding Effect. This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

(m) Time of Essence. Time is of the essence of this Contract and of each and every term, condition, obligation and provision hereof.

(n) No Personal Liability. Larry C. Williams has executed this Contract on behalf of the Treasurer’s Office of the City of S. Louis in his official capacity as Treasurer only. Larry C. Williams, nor any employees or agents of the Treasurer’s Office of the City of S. Louis, nor any other official, agent, or employee of the City of St. Louis or of an affiliated entity shall be held to any personal liability under this Contract, and no resort shall be had to their property or assets for the satisfaction of any claim under this Contract.

12. CONFIDENTIALITY. Until the Closing, or until such earlier date required under any applicable law (and then only to the extent required), Seller agrees to keep confidential the existence, terms and provisions of this Contract, and Seller agrees to cause its affiliates, agents, employees, and representatives to keep confidential the terms and provisions of this Contract.

IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the Effective Date.

PURCHASER:

SELLER:

FEDERAL RESERVE BANK OF ST. LOUIS

CITY OF SAINT LOUIS

By: _____

By: _____

Karl Ashman
Senior Vice President

Print Name: _____
Title: _____

ADDENDUM TO SALE CONTRACT

WHEREAS, Buyer and Seller have entered into a Sale Contract; and

WHEREAS, the terms contained in the Sale Contract are acceptable to Buyer and Seller with the exception of the three (3) sections addressed in this Addendum; and

THEREFORE, Buyer and Seller hereby agree as follows:

1. Section 4(i) of the Sale Contract is amended by adding on after the word “Seller” and before the “.” the following: “on terms satisfactory to Purchaser in its sole discretion”; and
2. Section 8(i) of the Sale Contract is deleted in its entirety and the following substituted in its place:
 - (i) Seller shall, at its sole cost and expense, terminate all easements or other agreements pertaining to pedestrian access between the Property and the Security Building. If Seller is unable to terminate such easements or other agreements by negotiation, upon terms satisfactory to Seller, this covenant shall be deemed satisfied by:
 - (1) Seller entering into a cooperation agreement with the Land Clearance for Redevelopment Authority (LCRA) wherein LCRA shall condemn all such easements or other agreements; and

(2) The prosecution by LCRA and Seller of such condemnation action(s) to final judgment.

In no event shall Purchaser be required to Close if any such easements or other agreements have not been terminated, on terms satisfactory to Purchaser, in its sole discretion.

3. The Effective Date is hereby amended from March 5, 2003 to March 7, 2003.

All other sections of the Sale Contract shall be and remain the same.

IN WITNESS WHEREOF, the parties have executed this Addendum as of the Effective Date.

PURCHASER:

SELLER:

FEDERAL RESERVE BANK OF ST. LOUIS

CITY OF SAINT LOUIS

By: _____
Karl Ashman
Senior Vice President

By: _____
Print Name: _____
Title: _____

Approved: July 15, 2003